

Housing Now

Actual vs. Want

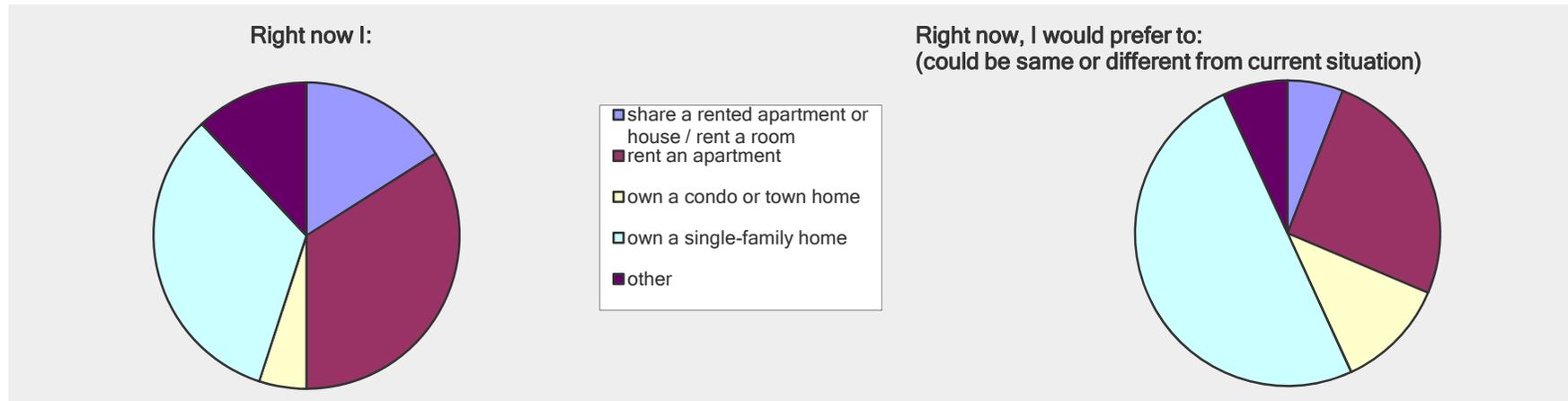
Young Adult Living Preference Survey
103 respondents, age 20-39. Feb 2013

Answer Options	"Right now I:"		"Right now, I would prefer to: (could be same or different from current situation)		Difference
	Response Percent	Response Count	Response Percent	Response Count	
share rented apartment or house / rent a room	16.0%	16	5.9%	6	15.5% want OUT of renting
rent apartment	34.0%	34	25.5%	26	
own condo or town home	5.0%	5	11.8%	12	24.2% want IN to ownership
own single-family home	33.0%	33	50.0%	51	
other *	12.0%	15	6.9%	8	
<i>answered question</i>	100	103		103	

* *other wants include:*

- own 2-family to rent out extra apartment
- rent, but in single-family home neighborhood

Seeing respondents' unmet desire for homeownership, one could argue we need to create more ownership housing. Perhaps. But affordability will be a key issue. With banks requiring larger downpayments and higher credit scores, younger people may need affordable rental housing so they can get ready financially for ownership.



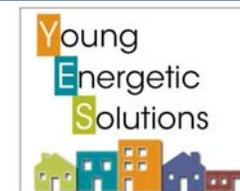
About the Survey:

The 103 survey participants were self-selected, and ranged in age from 20 to 39. 65% female, 35% male.

Outreach was done primarily via email and Facebook.

No compensation was offered.

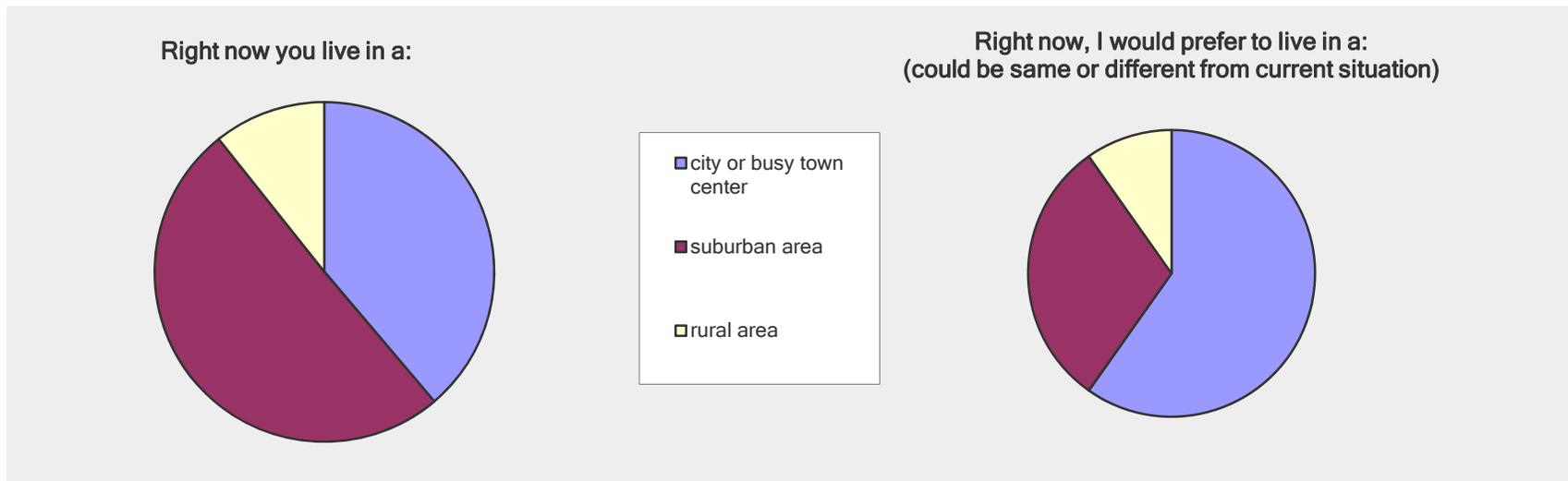
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Location Now *Actual vs. Want*

Young Adult Living Preference Survey
103 respondents, age 20-39. Feb 2013

Answer Options	"Right now I live in a:"		"Right now, I would prefer to live in a:" (could be same or different from current situation)		Difference	
	Response Percent	Response Count	Response Percent	Response Count		Percent
"city or busy town center"	38.8%	40	59.8%	61	21 want IN to city 21 want OUT of suburbs	20.1%
"suburban area"	50.5%	52	30.4%	31		20.1%
"rural area"	10.7%	11	9.8%	10		
<i>answered question</i>		103		102		



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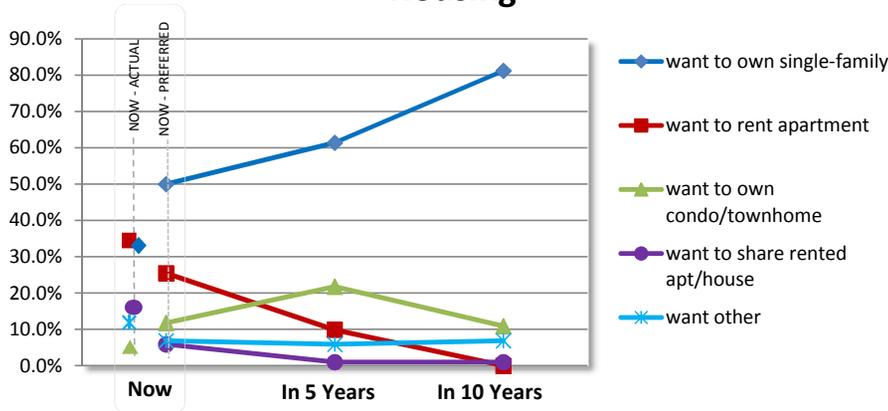


Housing & Location

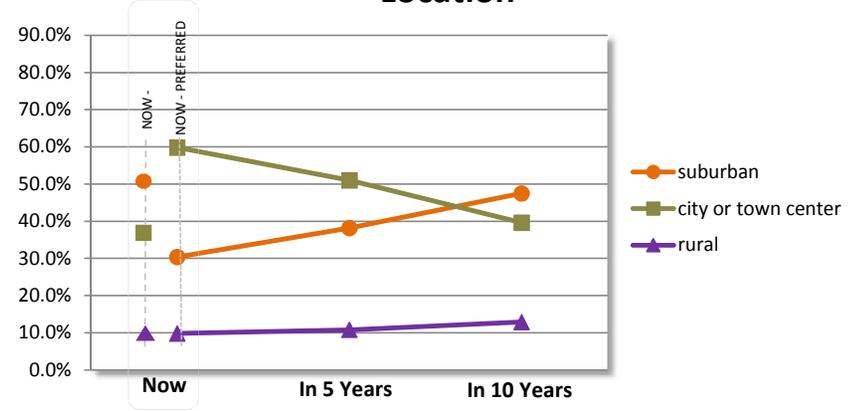
Now vs. Future

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103 respondents, age 20-39. Feb 2013

Housing



Location



Respondents show a strong desire to move in the coming years away from renting and into a single-family home, similar to previous generations. But quite different is their desire to stay in a city or town center, rather than the suburbs.

If this group's goals are realized:

48% of them will purchase a single family home who currently do not own, resulting in a total 81.2%.

But only 47.5% want to be in the suburbs long-term.

The remaining 33.7% apparently want a single-family home in a city or town center - quite different from what builders have provided over the last few decades.

Satisfying this demand could involve: a) a dramatic increase in demand in urban neighborhoods that currently have a weak market, 2) suburban towns developing more intensively around town centers, or 3) adjusting expectations.

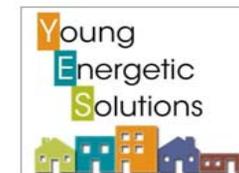
Housing

	"Right now I:"		"Right now, I would prefer to:"		In 5 years I hope to:		In 10 years I hope to:	
share rented apartment or house / rent a room	16.0%	16	5.9%	6	1.0%	1	1.0%	1
rent apartment	34.0%	34	25.5%	26	9.9%	10	0.0%	0
own condo or town home	5.0%	5	11.8%	12	21.8%	22	10.9%	11
own single-family home	33.0%	33	50.0%	51	61.4%	62	81.2%	82
other *	12.0%	15	6.9%	8	5.9%	6	6.9%	7
answered question		103		103		101		101

Location

	"Right now I:"		"Right now, I would prefer to:"		In 5 years I hope to:		In 10 years I hope to:	
"city or busy town center"	38.8%	40	59.8%	61	51.0%	52	39.6%	40
"suburban area"	50.5%	52	30.4%	31	38.2%	39	47.5%	48
"rural area"	10.7%	11	9.8%	10	10.8%	11	12.9%	13
answered question		103		102		102		101

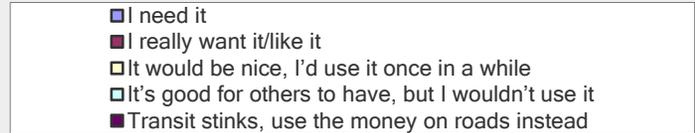
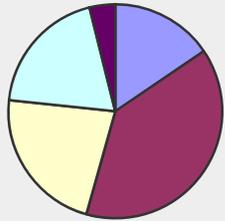
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Housing & Location: *Transit?*

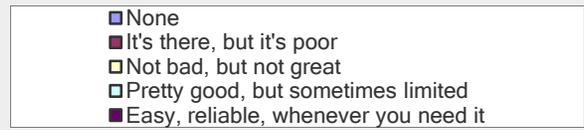
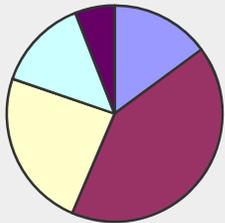
How important is transit to you?

Answer Options	Response Percent	Response Count
I need it	15.5%	16
I really want it/like it	38.8%	40
It would be nice, I'd use it once in a while	22.3%	23
It's good for others to have, but I wouldn't use it	19.4%	20
Transit stinks, use the money on roads instead	3.9%	4



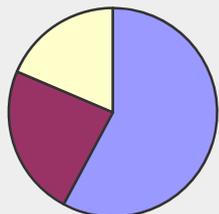
What is the quality of transit access where you live right now?

Answer Options	Response Percent	Response Count
None	14.9%	15
It's there, but it's poor	41.6%	42
Not bad, but not great	23.8%	24
Pretty good, but sometimes limited	13.9%	14
Easy, reliable, whenever you need it	5.9%	6



If Connecticut had a more comprehensive transit system, do you think proximity to transit would be a factor in your choice of where to live?

Answer Options	Response Percent	Response Count
Yes	57.8%	59
Maybe	23.5%	24
No	18.6%	19



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Connecticut is working to transform the New Haven-Springfield rail line and build the Hartford-New Britain busway (Ctfastrak). As it does so, it may want to seriously consider young adults' preferences.

54% of respondents are likely to be regular riders, if possible - saying they "need it" or "really want it/like it". But over 80% have no transit where they live or are less than satisfied with it.

Moreover, when asked if better transit would be a factor in their choice of where to live, 57% said Yes and 23% said Maybe.

Because young people will be a significant portion of ridership, it could be helpful to include young people in the planning of both the transit system and the communities built around stations, to ensure the results work for this important market segment.

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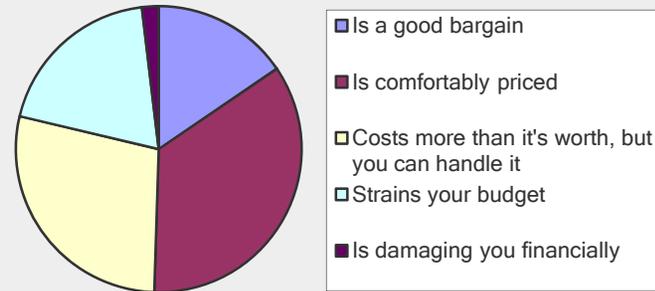


Housing Affordability And Value For What People Pay

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Your housing:		
Answer Options	Response Percent	Response Count
Is a good bargain	15.5%	16
Is comfortably priced	35.0%	36
Costs more than it's worth, but you can handle it	28.2%	29
Strains your budget	19.4%	20
Is damaging you financially	1.9%	2
<i>answered question</i>		103



Following are open-ended responses about respondents' housing situation...

Living With Parents

I am currently living at home because the price of housing is so exorbitant. Most apartments in hartford cost more than they are worth. My parents even struggle with their mortgage.
I have a college degree in B.A. Biology and I work at the University of Connecticut Health Center as a research assistant but I still can not afford to move out of my parents house even with a roommate.
I don't make enough to live on my own. I either have to find a roommate or live at home. I make about 30k a year.
Only because I still live with my parents. The housing here is way to expensive for me to afford where I actually would like to live.
Moved back in with my parents about 2 years ago, because I changed jobs and the pay was lower. I will be moving out in a month but will be doing an apartment
I live with my family in their home.
My wife and I needed to move in with her mother to afford to stay in CT and raise 3 children.

Financial Struggles / Recession

My husband lost his job last year and I had to pick up the family benefits. With the reduction of his wages and me now having to have extra money taken out of my paycheck for insurance it is hard to make all my payments each month.

Location Choices Restricted

I understand the concept of living within one's means. I was able to purchase a home with more space than I need by considering a neighborhood that many might be terrified to live in. So far, so good.
Would prefer closer to transit/in a walkable community but that doesn't exist in the region that we need to live in due to employment locations.
My husband and I have been able to find great apartments that we can afford, but because we have been willing to live in high-crime neighborhoods. We can manage our rent, but we have had our cars broken into, and we've witnessed shootings just outside our window.
Currently I live at home. However within the year I plan to move out and have my own apartment. From my previous experience living in apartments in New Haven county, I always felt the rental costs were too high in the neighborhoods I was living in and the quality of the actual apartment was rather low. I would like the ability to live in reasonable safe neighborhood at a fair rental price.
I own my home. I live in a neighborhood that some would consider to be undesirable. It is in walking distance of downtown, has many families, and is affordable, probably because of its bad reputation. I love it here. My mortgage is far less than what many pay for 1/4 of the space in rental.
My current housing situation is a good bargain, but not ideal...it would be very straining to live alone in a dangerous neighborhood, but bearable if I continue to live with roomates (which I'd prefer not to do forever!)
Purchased a home in the West End after living downtown...no condo options. Love our house, but would have stayed downtown for several more years if there were purchase options

To Rent or To Buy?

Monthly mortgage payments are considerably close to rent in the area I live.

Rent is the same price of a mortgage of a small home. No utilities included, have to pay my own water.

Want Ownership...

When I had a roommate it was rather comfortable but now that she has moved out, it is really tough - I'm hardly able to save at all which makes buying a house in the near future look unreachable - until I get married at least.

I live in a nice apartment complex in Middletown with great amenities like a pool and gym, and a washer and dryer in every unit. The rent I pay is typical for this type of housing (approx. \$1100/mo) but when I think how I could be paying much less for a mortgage on a nice, albeit small house or condo, I get depressed, because I'm not sure I'll ever be able to afford a downpayment on such a place.

I rent a 2 bedroom in downtown Hartford. Rent is way higher than I would like it to be, but the location is my top priority at the moment. I would very much like to stop renting and buy a condo/townhouse in the downtown area, but there aren't very many options to begin with, let alone within my budget.

My husband and I would love to buy a home, but we are so overwhelmed with student loan debt that home ownership seems impossible. We also think that homes in Connecticut are completely overvalued. Owning a home would be too much of a strain on our budget.

Choose Another State?

I'm originally from the Midwest. My current salary could provide high quality of life there. In New England, that is reduced to comfortable, but modest. While I have no complaints, it is important to recognize that the human/environmental benefits of living in a particular town must be worth that cost.

I live in Holyoke, MA. The cost of housing and gas is less than the cost for comparable housing in the city where I work.

And Some Are Actually Happy

Price is consistent with comparable housing in the same area. For the amount of living space and storage (garage) and the quality of neighborhood the price is very good.

I'm a bit older (39) and was able to buy my first house just before the market took off in 1999, and rode that escalator with the market and bought my current house helped by a solid profit from the sale of the first.

I reached for the house when I purchased it 3 years ago, but my income has grown, and other debts relieved, so now the cost is comfortably affordable.

I live in the West End of Hartford. I pay \$1,100 a month for a one bedroom but I have a door man and a videoed parking lot. It's safe and close to work but I wouldn't live there forever, it's too expensive. I do like that it is a concrete all inclusive payment. I don't pay for heat or water. I do pay for internet but I get free cable that I never watch through my building. I like the dependability of one payment that never changes and my landlord is a nice guy who rents a larger place for his family in the same building. I like that I can walk to Elizabeth Park to play tennis, bike, etc. And I also like to walk to Tissane and the Half Door. I have a lot of friends in that area so it suits me for now.

...But Ownership is Hard

My husband and I moved to CT from Long Island because of a job opportunity. We were happy to find that we could buy a house within our budget, under \$200,000. This was 5 years ago, before the economic meltdown. Not only have we lost the full 20% we put down on the house but because the mortgage is considered upside down, we are unable to refinance. As the cost of property taxes and the general cost of living continue to climb we are finding it more difficult to pay for our home.

I just purchased a home. It does strain my budget--but so did renting. As a 30 year old, I don't want to live with a roommate. I have a dog. It was hard to find affordable rentals that accommodate dogs, so buying a single family home eventually made sense, especially since I was able to use a CHFA loan and downpayment assistance.

I own a house...right now I owe more than what it is worth, but the payment is manageable. I just would feel more comfortable if I weren't "stuck"...although I don't plan to leave CT, I don't really like knowing that I really couldn't even if I wanted to.

Bought my home in 2010 and it will be 3 years in February 2013 we have lived there and yearly property taxes have highly increased.

We bought our home when housing prices were very high. Since then, the value of the house has dropped significantly while salaries have remained. I bought a 2bed 2bath condo in South Windsor 2 years ago and it is now worth about 15% less than what I bought it for.